

program by allowing subpoenas to be served nationwide in civil actions brought by the agency in Federal court. Currently, the Commission can issue a subpoena only within the Federal jurisdictional district where a trial takes place or within 100 miles of the courthouse. Witnesses in civil cases brought by the Commission are, however, often located outside of a trial court's subpoena range.

With the proliferation of Internet scams that are perpetrated in multiple States, this quirk in the law has hampered the Commission's ability to efficiently and effectively mount its cases. Unless witnesses volunteer to appear at civil trials, the Commission must take depositions where the witnesses are located and use their written or videotaped deposition testimony at trial. Because of the associated travel for numerous lawyers and associates that must be present, depositions are generally more expensive than having a witness attend a trial.

H.R. 2873 would fix this problem by allowing the Commission to have nationwide service of process just as it currently has for its administrative proceedings. These changes in subpoena procedures for civil cases would apply to the Securities Exchange Act of 1933, the Securities Exchange Act of 1934, the Investment Company Act of 1940, and the Investment Advisers Act of 1940. Nationwide service of process would produce a number of substantial advantages, including a significant savings in terms of travel costs and staff time.

During these difficult economic times, we need to ensure that Federal agencies operate more efficiently. Additionally, we need to ensure that the Commission maximizes its limited resources to investigate and resolve wrongdoing in our securities markets. H.R. 2873 achieves both of these important objectives.

Moreover, the bill that the House is considering today incorporates the recommendations of the Commission, the Justice Department and our colleagues on the House Judiciary Committee. The consensus legislation, therefore, not only has bipartisan support in the House but it also has support from within the administration and across committee jurisdictions in the House. In short, H.R. 2873 is a commonsense bill that will allow the U.S. Securities and Exchange Commission to operate more efficiently.

Madam Speaker, I again commend the gentleman from California for his work on these matters, and I urge my colleagues to support this bill.

I reserve the balance of my time.

Mr. CAMPBELL. Mr. Speaker, I yield myself such time as I may consume.

I would like to thank my colleague from Pennsylvania (Mr. KANJORSKI) for his support of this bill and his kind words about this bill. I would also like to thank the Judiciary Committee for working with us on the Financial Services Committee to come up with lan-

guage that is mutually acceptable and works for everyone on this bill.

In light of the recent Wall Street scandals with Bernie Madoff and Stanford and others, we think it's appropriate to grant the Securities and Exchange Commission some additional enforcement tools that they need to fight fraud and corruption in the markets. As Mr. KANJORSKI suggested—and I won't repeat the details of the bill which he accurately described—but if you think about it, most of these SEC enforcement issues will involve investors and perhaps conspirators from all over the country. But yet under current law, the SEC only has the authority to subpoena someone if they live within 100 miles of the Federal courthouse in which the trial is held.

So this means that if they need witness testimony from a victim, from a co-conspirator, from somebody involved with the investment, from somebody who participated in the alleged crime or who was a victim of the alleged crime, they have to get a deposition from them if they live more than 100 miles outside of the courthouse. Those depositions can be costly, difficult to get, and they clearly are not as effective in a trial circumstance as a witness actually in the trial.

This bill would correct that and simply give the SEC the same enforcement capabilities, the same subpoena capabilities that many other Federal enforcement agencies have in similar circumstances.

So I appreciate the bipartisan support. I appreciate the comments.

I reserve the balance of my time.

Mr. KANJORSKI. Mr. Speaker, I have no further requests for time and yield back the balance of my time.

Mr. CAMPBELL. I will yield back the balance of my time as well.

The SPEAKER pro tempore (Mr. BLUMENAUER). The question is on the motion offered by the gentleman from Pennsylvania (Mr. KANJORSKI) that the House suspend the rules and pass the bill, H.R. 2873, as amended.

The question was taken; and (two-thirds being in the affirmative) the rules were suspended and the bill, as amended, was passed.

A motion to reconsider was laid on the table.

EMERGENCY ECONOMIC STABILIZATION ACT OF 2008 AMENDMENT

Mrs. MALONEY. Mr. Speaker, I move to suspend the rules and pass the bill (H.R. 1242) to amend the Emergency Economic Stabilization Act of 2008 to provide for additional monitoring and accountability of the Troubled Assets Relief Program, as amended.

The Clerk read the title of the bill.

The text of the bill is as follows:

H.R. 1242

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

SECTION 1. ADDITIONAL MONITORING AND ACCOUNTABILITY FOR THE TROUBLED ASSET RELIEF PROGRAM.

Section 114 of the Emergency Economic Stabilization Act of 2008 (12 U.S.C. 5224) is amended by adding at the end the following new subsection:

“(c) ADDITIONAL MONITORING AND ACCOUNTABILITY.—

“(1) ELECTRONIC DATABASE.—

“(A) IN GENERAL.—The Secretary shall establish an electronic database to monitor the use of funds distributed under this title.

“(B) SOURCES OF DATA.—The database established under subparagraph (A) shall include data from the following sources, to the extent such data is available, usable, and relevant to determining the effectiveness of the Troubled Asset Relief Program:

“(i) Regulatory data from any government source.

“(ii) Filing data from any government agency receiving regular and structured filings.

“(iii) Public records.

“(iv) News filings, press releases, and other forms of publicly available data.

“(v) Data collected under subparagraph (C)(v).

“(vi) All other information that is required to be reported under this title by institutions receiving financial assistance or procurement contracts under this title.

“(C) ADMINISTRATION AND USE OF DATABASE.—The Secretary shall—

“(i) ensure that the database uses accurate data structures and taxonomies to allow for easy cross-referencing, compiling, and reporting of numerous data elements;

“(ii) ensure that the database provides for filtering of data content to allow users to screen for the events most relevant to identifying waste, fraud, and abuse, such as management changes and material corporate events;

“(iii) ensure that the database provides geospatial analysis capabilities;

“(iv) make the database available to the Comptroller General of the United States and to the Special Inspector General and the Congressional Oversight Panel established under sections 121 and 125, respectively, to provide them with access to current information on the status of the funds distributed under this title, including funds distributed through procurement contracts;

“(v) collect from each Federal agency on at least a daily basis all data that is relevant to determining the effectiveness of the Troubled Asset Relief Program in stimulating prudent lending and strengthening bank capital, including regulatory filings and data generated by the use of internal models, financial models, and analytics; and

“(vi) compare the data in the database with other appropriate data to identify activities inconsistent with the goals of this title.

“(2) MEETING TARP GOALS.—

“(A) DETERMINATION BY SECRETARY; RECOMMENDATIONS.—If the Secretary determines that a recipient's use of funds distributed under this title is not meeting the goals of this title, the Secretary shall, in coordination with the appropriate Federal agencies, develop recommendations for better meeting such goals, and such agencies shall provide such recommendations to such recipient.

“(B) FUTURE USES OF FUNDS.—If the Secretary determines that the use of funds described in subparagraph (A) does not meet the goals of this title within a reasonable time after the recommendations communicated under such subparagraph, the Secretary shall modify the permitted uses of funds distributed under this title to avoid similar problems in the future.